February 14, 2003 MDA #117 VOLUME 28 No. 07 PUB. Weekly

## MARKET ANALYSIS - February 13, 2003

Michael Haigh-Assistant Professor University of MD Cooperative Extension

The corn market in particular acted in a very predictable way after the release of the USDA report with price reaction being minimal and the daily price range limited to just 2 cents. Why is this predictable? Because there were absolutely no surprises in the numbers with the U.S. carryout seeing a small increase as expected. Exports were lowered but expected ethanol demand increased. All in all, corn futures stayed at about the same level compared to last week but our local basis took a hit. From a longer term perspective many analysts are expecting futures (nearby) to bounce up as much as 10 to 20 cents, if and only if we see no major moisture improvements. Keep a keen eye on the weather up to the next USDA report (March 11th). Corn trade numbers on Thursday were down 9% from last week, but are still above average by 15%. Export market indications point to China getting ready to get back in the market again. Unfortunately this is a bad thing. Chinese corn is priced at approximately \$110 per metric ton compared to about \$135 per ton from the U.S. or South America. Soybean futures have been taking hits all month since the last report, but Tuesday's report brought about solid buying to bring the futures to its highest level in two weeks. Strength in meal and fund buying generated much of the push given that the report was generally considered a non-event with higher usage numbers (leading to less carryover) cancelled out by higher global production. The USDA reported 436,000 metric tons of soybeans were sold last week, down 21% from last week and 45% below average. What are the bulls feeding on? Rain and storms in north Brazil and forecast models are predicting more rain over the next week hurting harvest. Local basis also took a hit in the soybean market. Wheat trade was lower following a negative report. The USDA confirmed a 25 million bushel drop in the export estimate down to 900 million raising the carryover by 27 million up to 445 million bushels. Production declines in China and Argentina led to lower global production numbers and lower carryover but the changes were too small to make any positive impact on price. From a bullish perspective latest storm forecasts through the week leave the driest SW HRW areas out of the rains, but from a bearish perspective one private forecaster calls for improved precipitation over this Spring, creating enough moisture to yield a great wheat crop. Next USDA report is due out March 11th. We will be in a weather market in all grain pits until then.

## **BASIS TABLE**

	CORN	BASIS	SOYBE	AN BASIS	WHEAT BASIS		
LOCATION	CASH (Mar03)	NEW(Dec03)	CASH(Mar03)	NEW(Nov03)	CASH(Mar03)	NEW(Jul03)	
Baltimore	n/a	n/a	n/a	n/a	n/a	n/a	
Western MD	+\$.59	n/a	+\$.01	n/a	-\$.18	n/a	
Central MD	+\$.46	+\$.04	-\$.03	-\$.27	+\$.10	-\$.22	
Southern MD	+\$.34	+\$.04	-\$.10	-\$.32	-\$.23	-\$.29	
Upper E. Sh	+\$.39	+\$.09	-\$.05	-\$.32	-\$.23	-\$.24	
Lower E. Sh	+\$.52	+\$.11	+\$.06	-\$.22	-\$.20	-\$.22	

## WEEKLY CROP WEATHER SUMMARY

## MARYLAND AGRICULTURAL STATISTICS

This report will resume again in April

Grade and Commodity	#2 Y S Co	helled rn	#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	02/05	02/12	02/05	02/12	02/05	02/12	02/05	02/12
Baltimore			5.60					
Western Md	2.99	2.99	5.76	5.74	3.10	3.10	1.98	2.23
Central MD	2.82	2.86	5.70	5.70	3.35	3.38	2.60	2.40
Southern MD	2.72	2.74	5.63	5.63	3.03	3.05		
Upper E. Sh	2.77	2.79	5.68	5.68	3.03	3.05		
Lower E. Sh	2.89	2.92	5.78	5.79	3.03	3.08		1.30

Soybean Meal	Lower Ea	stern Shore	Dealer's Avera	ge Cash Quotes (\$/ton)	
Date	02/05	02/12	Date	02/05	02/12
48% Sovbean Meal	207.00	212.00	44% Sovbean Meal	195.00	200.00

FORWARD CONTR	RACT PRICE-F	REGIONAL (S	s/bu) For Har	vest delivery	Dealer's Avg	<b>Quote</b>		
Grade and Commodity	#2 Y S Co	shelled orn	#2 Yo Soyb	ellow eans	#2 Red Wi	Winter neat	#3 B	arley
Date	02/05	02/12	02/05	02/12	02/05	02/12	02/05	02/12
Baltimore								
Western Md								
Central MD	2.49	2.49	4.97	5.06	2.99	3.00		1.65
Southern MD	2.44	2.44	4.98	5.01	2.91	2.93	1.45	1.45
Upper E Shore	2.49	2.49	4.98	5.01	2.96	2.98	1.55	1.55
Lower E Shore	2.56	2.56	5.08	5 11	2.98	3.00	1 49	1.50

<b>GRAIN FUTURES</b>	- Chicago Board of Trade	(cents/bu) -Feb 13, 2003
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Corn So		Soybeans	beans Wheat			ean Meal 1	
Mar	239.40	Mar	569.00	Mar	325.00	Mar	175.10
May	242.60	May	567.60	May	326.40	May	173.40
Jul	244.40	Jul	565.60	Jul	319.40	Jul	171.90
Sept	243.40	Aug	559.00	Sept	324.00	Aug	168.30
Dec	243.60	Sept	543.00	Dec	334.00	Sept	164.30
Mar04	249.00	Nov	529.40	Mar04	339.00	Oct	159.50

New Holland, PA - Stota   Feb   10, 2003 - 116 Louds   1 monthy   125 00 - 195 00   130 00 - 205 00   97 00 - 150	HAY AND STR	RAW (\$/cw	t)								
Part	New Holland, P	A - \$/ton -	- Feb 10, 20	003 - 116 L	oads						
Note   1						Timothy	2.0	0	rchardgrass		
Alialia					T - 4	125.00-195.0	)()	13	0.00-205.00	97.00-1	50.00
1.704.5   1.904.3   1.904.3   1.603.4   1.6		ID - \$/bai				Grass	Mix	Gr	d Corn Feed (bo	Shelled	Corn (bg)
2.104.30				26.	.00-47.50	1.60		Gi		3.00-	4.50
SOUTHERN MD									Oats (bg)		
New Foliation   New Foliatio					.30-2.10	12.50	-47.50		5.00-7.00	110.00	-160.00
NY Wid Avg. (Fryers   Visual Avg. (Fryers   NY Wid Avg. (Fryers   Visual Avg. (Visual Avg. (Fryers   Visual Avg. (Fryers   Visual Avg. (Visual Avg. (Fryers   Visual Avg. (Visual Avg. (Fryers   Visual Avg. (Visual Avg. (Visual Avg. (Fryers   Visual Avg. (Visual Avg. (Vi	SOUTHERN W	ID - 5/Daie	e - Feb 08, 20	03							
Name					Next	Sale 1/15/03					
NY Wick Avg. (Fryors)	POULTRY (Gr	ade A) - W	eek Ending								
12-City Composite	NIX WALLA (I	· · · · · · · · · · · · · · · · · · ·		9							
CATTLE-LIVE FUTURES - Chicago Mercantile Exchange											
Ch   80-110   8s   109-00-115.00   Ch   50-80   8s   100.00-117.00   Sheep   15   Id   25.00 -40.00   110-140   8s   97.00 - 99.00	J 1		ID - \$/cwt -	Feb 11 20		00.12		01.	33.0	01	
TERMINAL MARKET BUGS - Feb 13, 2003						0- 80 lbs	100.0	0-117 00	Sheen 15 I	Hd 25 00-4	40.00
Base Price Range (S/ew)   Carcass Basis   Sum (1-3)   Sum (1-3)						0 00 105	100.0	0 117.00	энсер 13 1	25.00	10.00
Base   Price Range   (S/ewt)   Base   185   b Hog   300-449   bs   34.00-37.00   32.00-34.00   32.						DIRECT	MARI	KET HOGS	S - Westminster	· MD- Feb 11	2003
Seatern   Corne   Face   Fac					lows (1_3)	DIRECT	4111				
CASTERIC NOTINIEN	e	c (w/cvv)							240 270 103		
New Holland, PA - Feb 12, 2003   Head:   Trend:   Not Sale 2/17/03   Head:   148   Trend:   No test		t		8					295-325 lbs		
New Holland, PA - Feb 12, 2003   Head:   Trend:   Not Sale 2/17/03   Head:   148   Trend:   No test	Iowa, Minn		42.25-49.	28 10	6.50-25.87	Millsboro	, DE N	1arket Hog	s - \$/cwt - Ne	xt Sale 1/18/03	3
Head:   Trend:		S - (\$/cwt) -		-			,		,- ,- ,- ,- ,-		
CATTILE-LIVE FUTURES - Chicayo Mercantile (Sewt) - Feb 13, 2003	,						nd, PA				
CATTLE-LIVE FUTURES - Chicago Mercantile (S cwt) - Feb 13, 2003	Head:					<b>Head</b> : 148					
Sewt) - Feb   13, 2003											
Pet			ES - Chicago	Mercantil	e				Chicago Merca	antile Exchan	ge -
Apr         75.15         Oct         68.80         Apr         52.62         Jul         59.37           STOCKER-FEEDER CATTLE - (**)cvt)           Westminster, War Feb 10, 2003         Westminster, BD - Feb 10, 2003         Steers         400-900 lbs         70.50-80.50         Steers         350 - 550 lbs         75.00 - 81.0         81.0           Heifers         300-400 lbs         84.50-85.00         800 - 1000 lbs         63.00 - 70.0         70.00-76.50         400 - 600 lbs         65.00 - 70.0         70.00-76.50         800 - 1000 lbs         65.00 - 70.0         70.00-76.50         800 - 1000 lbs         60.00 - 00.0         65.00 - 70.0         80.00 - 1000 lbs         60.00 - 00.0         65.00 - 70.0         80.00 - 1000 lbs         60.00 - 00.0         65.00 - 70.0         80.00 - 1000 lbs         60.00 - 00.0         65.00 - 70.0         80.00 - 1000 lbs         60.00 - 00.0         60.00 - 80.0         80.00 - 1000 lbs         60.00 - 00.0         60.00 - 80.0         80.00 - 1000 lbs         60.00 - 00.0         60.00 - 80.0         80.00 - 1000 lbs         60.00 - 00.0         60.00 - 80.0         80.00 - 1000 lbs         60.00 - 00.0         80.00 - 1000 lbs         60.00 - 20.0         80.00 - 1000 lbs         60.00 - 20.0         80.00 - 1000 lbs         60.00 - 20.0         80.00 - 10			Aug		65.90		,D 10;		J	Jun 6	1.27
Note			Oct								
Steers         400-900 lbs         70.50-80.50         Steers         350-550 lbs         75.00-81.50         81.9           Heifers         300-400 lbs         84.50-85.00         600-800 lbs         69.00-75.00         69.00-75.00         600-800 lbs         63.00-76.00         69.00-75.00         600-800 lbs         63.00-76.00         76.00-76.00         70.00-76.50         600-800 lbs         63.00-71.00         76.00-800 lbs         600-70.00 lbs         65.50-68.50         800-1000 lbs         600-800 lbs         63.00-71.00         76.00-155.00         76.00-1					70.05	May		57.60	A	Aug 5	7.35
Steers				cwt)							
Heifers	<i>'</i>			70 50 00 50	`		er, ML			75.00	01.00
Heifers	Steers	400-900	lbs	/0.50-80.50	)	Steers					
	Heifers	300-400	lbs	84 50-85 00	)						
Robert   Fed Heifers   Fed H						Heifers					
Hols Bulls		500-600	lbs	70.00-76.50	)			600-	800 lbs	63.00-	71.00
Record   R		600-700	lbs	65.50-68.50	)						
Hols Heifers #1   80- 110 lbs   370.00-1470.00   180.00						Hols Bulls	#1				
Hols Heifers #1   80- 94 lbs   60.00- 80.00   80- 110 lbs   370.00-470.00   80- 110 lbs   370.00-470.00   80- 110 lbs   370.00-470.00   80- 110 lbs   85-125 lbs   90.00-133.00   80- 110 lbs   85-125 lbs   90.00-133.00   80- 110 lbs   85-125 lbs   90.00-350.00   80- 110 lbs   85-125 lbs   85-12							#2				
Hols Heifers #1   80- 110 lbs   370.00-470.00							#2				
Lancaster, New Holland & Wintage - Week Ending - Feb 15, 2003           Bulls Holstein         85-125 lbs         120.00-167.00         Plainer         85-125 lbs         90.00-133.00           Beiligh Holstein         85-120 lbs         370.00-590.00         Plainer         75-120 lbs         150.00-350.00           SLAUGHTER CATTLE (\$/cwt)           Westminister, MD - Feb 04, 2003           Fed Steers         Fed Heifers           Fed Steers         Fed Heifers           H-Ch 2-4         1200-1450 lbs         76.00-79.00         H-Ch-Pr         1150-1450 lbs         74.00 - 76.00           Ch 2-3         1450-1575 lbs         72.00-75.75         L-Ch         68.00 - 72.2           L-Ch Select         69.00-73.00         Standard Select Hols         1100-1300 lbs         45.00 - 49.0           L-Ch Select         69.00-73.00         Veal Calves         600         80-115 lbs         37.00 - 50.0           Cows         Good         80-115 lbs         37.00 - 50.0           Breakers         38.00-44.25         36.00-44.25         36.00-44.25         36.00-44.25         36.00-44.25         36.00-44.25         36.00-44.25         36.00-44.25						Hols Heifer	rs #1				
Bulls Holstein         85-125 lbs         120.00-167.00         Plainer         85-125 lbs         90.00-133.0           Heifers, Hols.         85-120 lbs         370.00-590.00         Plainer         75-120 lbs         150.00-350.0           SLAUGHTER CATTLE (\$/cwt)           Westminister, MD - Feb 04, 2003           Fed Steers         Fed Heifers           H-Ch 2-4         1200-1450 lbs         76.00-79.00         H-Ch-Pr         1150-1450 lbs         74.00-76.0         76.0         72.2           L-Ch Dressing         1150-1400 lbs         73.00-76.00         Standard Select Hols         1100-1300 lbs         45.00-49.0         49.0           L-Ch Select         69.00-73.00         Veal Calves         Good         80-115 lbs         37.00-50.0         50.0           Breakers         38.00-44.25         Good         80-115 lbs         37.00-50.0         50.0           Breakers         37.00-41.50         34.00-39.00         34.00-39.00         80-115 lbs         37.00-50.0         50.0           Lancaster, New Holland & vintage - Week Ending - Feb 08, 2003         2003         50.0         50.0         50.0         50.0         50.0         50.0         50.0	Lancaster, New	Holland &	&Vintage - W	eek Endin	g - Feh 15		11	00-	-10100	5,0.00 <del>T</del>	. 0.00
Heifers, Hols.         85-120 lbs         370.00-590.00         Plainer         75-120 lbs         150.00-350.00           SLAUGHTER CATTLE (\$/cwt)           Westminister, MD - Feb 04, 2003           Fed Steers         Fed Heifers           H-Ch 2-4         1200-1450 lbs         76.00-79.00         H-Ch-Pr         1150-1450 lbs         74.00-76.00         68.00-72.2           L-Ch Dressing         1150-1400 lbs         73.00-76.00         Standard Select Hols         1100-1300 lbs         45.00-49.0         45.00-49.0           L-Ch Select         69.00-73.00         Weal Calves         600d         80-115 lbs         37.00-50.0         50.0           L-Ch Selects         38.00-44.25         Good         80-115 lbs         37.00-50.0         50.0           Breakers         38.00-44.25         Good         80-115 lbs         37.00- 50.0         50.0           Breakers         34.00-39.00         H-Ch-Pr         1050-1350 lbs         74.75-79.75         Closed weak; \$1-\$2 lower           Lacan         34.00-DOWN         34.00-DOWN         34.00-DOWN         35.00-31 lower         35.00-31 lower			_		_			85-1	25 lbs	90.00-1	33.00
SLAUGHTER CATTLE (\$/cwt)           Westminister, MD         - Feb 04, 2003           Fed Steers         Fed Heifers           H-Ch 2-4         1200-1450 lbs         76.00-79.00         H-Ch-Pr         1150-1450 lbs         74.00- 76.00           Ch 2-3         1450-1575 lbs         72.00-75.75         L-Ch         68.00- 72.2           L-Ch Dressing         1150-1400 lbs         73.00-76.00         Standard Select Hols         1100-1300 lbs         45.00- 49.0           L-Ch Select         69.00-73.00         Veal Calves         Cows         Good         80- 115 lbs         37.00- 50.0           L-Ch         58.00-59.25         Veal Calves											
Westminister, MD - Feb 04, 2003           Fed Steers         Fed Heifers           H-Ch 2-4         1200-1450 lbs         76.00-79.00         H-Ch-Pr         1150-1450 lbs         74.00-76.00           Ch 2-3         1450-1575 lbs         72.00-75.75         L-Ch         68.00-72.2           L-Ch Dressing         1150-1400 lbs         73.00-76.00         Standard Select Hols         1100-1300 lbs         45.00-49.0           L-Ch Select         69.00-73.00         Fed Calves         60.00-73.00         6	-							, 5 1.	- ~	-20.00 2	
H-Ch 2-4 1200-1450 lbs 76.00-79.00 H-Ch-Pr 1150-1450 lbs 74.00- 76.00 Ch 2-3 1450-1575 lbs 72.00-75.75 L-Ch 68.00- 72.20 L-Ch Dressing 1150-1400 lbs 73.00-76.00 Standard Select Hols 1100-1300 lbs 45.00- 49.00 L-Ch Select 69.00-73.00 L-Ch 58.00-59.25 Veal Calves  Cows Good 80- 115 lbs 37.00- 50.00 Breakers 38.00-44.25 Boners 37.00-41.50 Lean 34.00-39.00 Thin & Light 34.00-DOWN  Lancaster, New Holland & vintage - Week Ending - Feb 08, 2003  Steers, Choice 2-3 1170-1470 lbs 74.75-79.75 Closed weak; \$1 - \$2 lower Heifers, Choice-											
Ch 2-3       1450-1575 lbs       72.00-75.75       L-Ch       68.00-72.2         L-Ch Dressing       1150-1400 lbs       73.00-76.00       Standard Select Hols       1100-1300 lbs       45.00-49.0         L-Ch Select       69.00-73.00       L-Ch       Veal Calves         Cows       Good       80-115 lbs       37.00-50.0         Breakers       Boners       37.00-41.50         Lean       34.00-39.00         Thin & Light       34.00-DOWN         Lancaster, New Holland & vintage - Week Ending - Feb 08, 2003         Steers, Choice 2-3       1170-1470 lbs       74.75-79.75       Closed weak; \$1 - \$2 lower         Heifers, Choice-       1050-1350 lbs       67.50-72.00       \$.50 - \$1 lower											
L-Ch Dressing 1150-1400 lbs 73.00-76.00 Standard Select Hols 1100-1300 lbs 45.00-49.00 L-Ch Select 69.00-73.00 L-Ch Select 58.00-59.25 Veal Calves  Cows Good 80-115 lbs 37.00-50.00 Breakers 38.00-44.25 Boners 37.00-41.50 Lean 34.00-39.00 Thin & Light 34.00-DOWN  Lancaster, New Holland & vintage - Week Ending - Feb 08, 2003  Steers, Choice 2-3 1170-1470 lbs 74.75-79.75 Closed weak; \$1 - \$2 lower Heifers, Choice- 1050-1350 lbs 67.50-72.00 \$.50 - \$1 lower							•		1150-1450 lbs		
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Cows         Good         80- 115 lbs         37.00- 50.00           Breakers         38.00-44.25         37.00-41.50         37.00-41.50         37.00-41.50         37.00-41.50         37.00-39.00         37.00-39.00         37.00-39.00         37.00-39.00         39.00-39.00	L-Ch Select	- •		69.00-73.0	00					-	
Breakers       38.00-44.25         Boners       37.00-41.50         Lean       34.00-39.00         Thin & Light       34.00-DOWN         Lancaster, New Holland & vintage - Week Ending - Feb 08, 2003         Steers, Choice 2-3       1170-1470 lbs       74.75-79.75       Closed weak; \$1 - \$2 lower         Heifers, Choice-       1050-1350 lbs       67.50-72.00       \$.50 - \$1 lower				58.00-59.2	25		lves		80_ 115 lba	27.00 5	50.00
Boners       37.00-41.50         Lean       34.00-39.00         Thin & Light       34.00-DOWN         Lancaster, New Holland & vintage - Week Ending - Feb 08, 2003         Steers, Choice 2-3       1170-1470 lbs 74.75-79.75       Closed weak; \$1 - \$2 lower         Heifers, Choice-       1050-1350 lbs 67.50-72.00       \$.50 - \$1 lower				38.00-44.2	25	Good			00- 113 108	37.00- 3	, J. JU
Thin & Light       34.00-DOWN         Lancaster, New Holland & vintage - Week Ending - Feb 08, 2003         Steers, Choice 2-3       1170-1470 lbs       74.75-79.75       Closed weak; \$1 - \$2 lower         Heifers, Choice-       1050-1350 lbs       67.50-72.00       \$.50 - \$1 lower	Boners			37.00-41.5	50						
Lancaster, New Holland & vintage - Week Ending - Feb 08, 2003         Steers, Choice 2-3       1170-1470 lbs       74.75-79.75       Closed weak; \$1 - \$2 lower         Heifers, Choice-       1050-1350 lbs       67.50-72.00       \$.50 - \$1 lower											
Steers, Choice 2-3       1170-1470 lbs       74.75-79.75       Closed weak; \$1 - \$2 lower         Heifers, Choice-       1050-1350 lbs       67.50-72.00       \$.50 - \$1 lower	C	Holland &	V vintaga W			2003					
Heifers, Choice- 1050-1350 lbs 67.50-72.00 \$.50 - \$1 lower			0		_			Closed wa	ak: \$1 _ \$2 lows	vr	
										71	
Cows, Breakers 75-80 pct lean 41.00-47.00 mostly steady	,			1000 1000		.00-47.00		mostly ste			
Bulls, YG 1 1350-2150 lbs 49.75-52.50 None	Bulls, YG 1	•			lbs 49	.75-52.50		None	•		
Vealer, Standard & Good 60- 115 lbs 10.00-32.00 Steady to weak								•	weak		
Calves, Good & Choice 165- 350 lbs 40.00-70.00 Steady  For more information about this report, call 410-841-5740 or write:								Steady			

MARYLAND DEPARTMENT OF AGRICULTURE AGRICULTURAL STATISTICS SERVICE 50 Harry S Truman Parkway Annapolis, MD 21401 Robert L. Ehrlich, Jr. Governor
Michael S. Steele Lt. Governor
Lewis R. Riley Secretary of Agriculture
John R. Brooks, DVM Deputy Secretary